

May 19, 2017

Listing Department  
**BOMBAY STOCK EXCHANGE LIMITED**  
P J Towers, Dalal Street, Fort,  
Mumbai-400 001

**Code: 532 321**

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

**Code: CADILAHC**

Re.: Scheme of Arrangement between Cadila Healthcare Limited and Zydus Healthcare Limited and their respective Shareholders and Creditors

Ref.: 1. Approval of the Scheme by National Company Law Tribunal, Bench at Ahmedabad  
2. SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015

Dear Sir / Madam,

With reference to the captioned subject, the Company had filed an application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Scheme of Arrangement between Cadila Healthcare Limited and Zydus Healthcare Limited and their respective Shareholders and Creditors ("the Scheme") for transfer of India Human Formulations Undertaking of Cadila Healthcare Limited to Zydus Healthcare Limited on a cash consideration. BSE Limited and the National Stock Exchange of India Limited had issued No Objection Letter dated January 20, 2017.

As per the Interim Order dated February 15, 2017, passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad, ("the NCLT") the Company held separate meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors on March 30, 2017. The resolution was passed by the requisite majority by Equity Shareholders and unanimously by the Secured and Unsecured Creditors.

The Scheme has been approved by the NCLT and a certified copy of the Final Order dated May 18, 2017, is enclosed for your reference.

We have filed today certified true copy of NCLT Order sanctioning the Scheme with Ministry of Corporate Affairs, making the Scheme effective.


**Regd. Office :**

Zydus Tower',  
Satellite Cross Roads,  
Ahmedabad 380 015, India.  
Phone : +91-79-2686 8100 (20 Lines)  
Fax : +91-79-2686 2368  
www.zyduscadila.com  
CIN:L24230GJ1995PLC025878

In compliance with Regulation 9 II 2 of the SEBI Circular dated November 30, 2015, we hereby provide the following documents / confirmations:

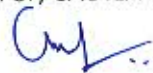
1. Certified true copy of the Final Order sanctioning the Scheme passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad as Annexure-A,
2. Certified true copy of the result of voting by the shareholders approving the Scheme as Annexure-B,
3. We hereby confirm that there is no change / amendment to the Scheme which was approved by the National Company Law Tribunal vis-à-vis the draft Scheme, which was submitted to the Stock Exchanges.
4. We hereby confirm that the Company has complied with the conditions as mentioned in the No Observation Letters of BSE Limited and National Stock Exchange of India Limited, both dated January 20, 2017.
5. The Company has not made application seeking exemption from Rule 19(2)(b) of Securities Contract Regulations Act, 1957.
6. Complaints Report as per prescribed format as Annexure-C.

Please find the above documents in order.

Thanking you,

Yours faithfully,

For, **CADILA HEALTHCARE LIMITED**



**UPEN H. SHAH**  
**COMPANY SECRETARY**



Encl.: As above

292  
18/05/17

Free copy

NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD

CP(CAA) No. 29/NCLT/AHM/2017  
In CA (CAA) No. 5 /NCLT/AHM/2017

Coram: Present: Hon'ble Mr. BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 18.05.2017

Name of the Company: Cadila Healthcare Ltd.

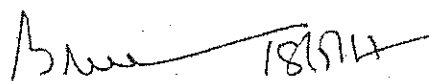
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Sandeep Singhi	Advocate	Petitioner	}
2.	Pranjal Buch for Singhi & Co.	"	"	

ORDER

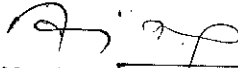
Learned Advocate Mr. Sandeep Singhi with Learned Advocate Mr. Pranjal Buch present for Petitioner.

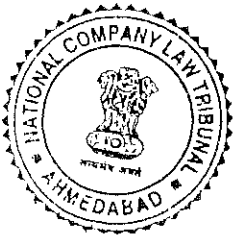
Common order pronounced in open Court. Vide separate sheet.

  
BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL

Dated this the 18th day of May, 2017.

**TRUE COPY**

  
Asstt. Registrar 18/05/17  
NCLT Ahmedabad/Bench  
Ahmedabad



**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**C.P. (CAA) No. 29/230-232/NCLT/AHM/2017  
IN  
CA (CAA) No. 5/230-232/NCLT/AHM/2017  
AND  
C.P. (CAA) No. 30/230-232/NCLT/AHM/2017  
IN  
CA (CAA) No. 6/230-232/NCLT/AHM/2017**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 18<sup>th</sup> day of May, 2017**

In the matter of: -

Cadila Healthcare Limited,  
a company incorporated under the  
provisions of the Companies Act,  
1956 and having its registered office  
at Zydus Tower, Satellite Cross  
Roads, Sarkhej-Gandhinagar  
Highway, Ahmedabad-380 015.

... Petitioner Transferor Company

And

Zydus Healthcare Limited,  
a company incorporated under the  
provisions of the Companies Act,  
1956 and having its registered  
office at Zydus Tower, Satellite  
Cross Roads, Sarkhej-Gandhinagar  
Highway, Ahmedabad-380 015.

... Petitioner Transferee Company

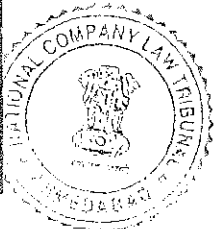
**Appearance:**

1. Mr. Sandeep Singhi and Mr. Pranjal Buch, advocates, for M/s. Singhi & Co., Advocates, for the Petitioner Companies.

**COMMON FINAL ORDER**

(Date:18.05.2017)

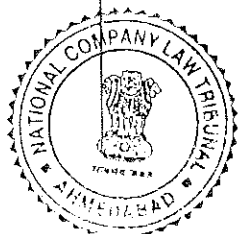
1. These are the petitions filed by the two Petitioner Companies for sanctioning of the Scheme of Arrangement between Cadila Healthcare Limited ("transferor-company")



*Babu*

and Zydus Healthcare Limited ("transferee company") and their respective shareholders and creditors (Scheme).

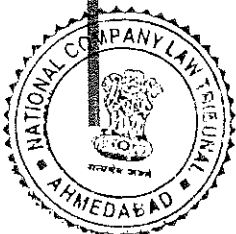
2. The Petitioner of the C.P. (CAA) No. 29/230-232/NCLT/AHM/2017, i.e., Cadila Healthcare Limited, had filed an application before this Tribunal being CA(CAA) No. 5/230-232/NCLT/AHM/2017 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Tribunal vide its order dated 15.2.2017 as rectified by order dated 21.2.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company.
3. The Petitioner of the C.P. (CAA) No. 30/230-232/NCLT/AHM/2017, i.e., Zydus Healthcare Limited, had filed an application before this Tribunal being CA(CAA) 6/230-232/NCLT/AHM/2017 for dispensing with the convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditor and Unsecured Creditors of the Petitioner Company. This Tribunal vide its order dated 15.2.2017 and as rectified by order dated 21.2.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the said Company.
4. Notice of meetings was sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner of CP (CAA) No. 29/230-



*[Handwritten signature]*

232/NCLT/AHM/2017, i.e., Cadila Healthcare Limited, pursuant to the order dated 15.2.2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others. The notice of meetings was also advertised as directed by This Tribunal vide its order dated 15.2.2017 in English daily, "Indian Express", all Editions and Gujarati daily, "Sandesh", Ahmedabad Edition on 26.2.2017. Mr. Humayun Dhanrajgir, the Chairman of the meetings has already filed the requisite affidavit dated 10.3.2017 in respect of service of notices and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved by more than the requisite statutory majority in number and more than three-fourths in shareholding by the Equity Shareholders either in person or by proxy or by authorised representative, through postal ballot, e-voting and through voting at the venue and unanimously by the Secured Creditors and Unsecured Creditors of the said Company at the meetings held on 30.3.2017.

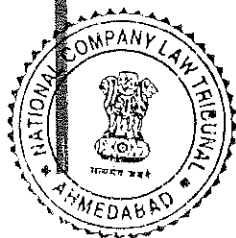
5. Notice of meetings was sent individually to the Equity Shareholders, Preference Shareholders, Secured Creditor and Unsecured Creditors of the Petitioner of CP (CAA) No. 30/230-232/NCLT/AHM/2017, i.e., Zydus Healthcare Limited, pursuant to the order dated 15.2.2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others. The notice of



*B w*

meetings was also advertised as directed by This Tribunal vide its order dated 15.2.2017 in English daily, "Indian Express" and Gujarati daily, "Sandesh", both in Ahmedabad Edition on 26.2.2017. Mr. Deevyesh Radia, the Chairman of the meetings has already filed the requisite affidavit dated 16.3.2017 in respect of service of notices and appearance of advertisements of the said notice in newspapers. The arrangement embodied in the Scheme was approved unanimously by the Equity Shareholders, Preference Shareholders, Secured Creditor and Unsecured Creditors of the said Company at the meetings held on 30.3.2017.

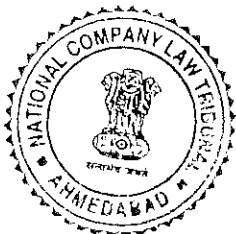
6. The Petitioner Companies thereafter filed the present petitions seeking sanction of the Scheme. This Tribunal by its orders dated 17.4.2017 admitted these Petitions and directed issuance of notice of hearing of the petitions to (i) the Regional Director, and (ii) the Registrar of Companies, Gujarat. In CP(CAA) No.29 of 2017, this Tribunal also directed issuance of notice of hearing of the petition also to the Official Liquidator. This Tribunal also directed publication of notice of hearing of the petitions in English daily, "Indian Express", all Editions and in Gujarati daily, "Sandesh", Ahmedabad Edition in respect of CP(CAA) No.29 of 2017 and in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition in respect of C.P. (CAA) No. 30 of 2017.
7. Pursuant to the order dated 17.4.2017 passed by this Tribunal, the Petitioner companies published the notice of





hearing of the petitions in English daily, "Indian Express", and in Gujarati daily, "Sandesh", as directed by this Tribunal, on 19.4.2017. Affidavits of service dated 26.4.2017, on behalf of both the petitioner companies, have been filed confirming publication of the notice in the newspapers as directed and serving of notice of hearing of the petitions upon the concerned statutory authorities.

8. Heard learned Advocate, Mr. Sandeep Singhi, for Singhi & Co., Advocates, for the petitioner-companies.
9. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed common representation dated 23.3.2017. In paragraph 2 (c) of the said common representation it is mentioned by the Regional Director that Cadila Healthcare Limited should comply with of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4.2.2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21.5.2013 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30.11.2015. In paragraph 2 (d) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the Petitioner Companies to submit the complete list of assets and liabilities pertaining to the proposed demerged undertaking. In paragraph 2 (e) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct Cadila Healthcare Limited to ensure about the compliances of FEMA and RBI guidelines. In paragraph 2 (f) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct Zydus Healthcare

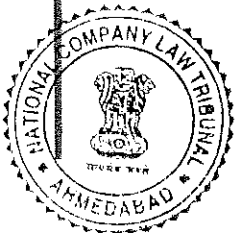


*[Handwritten signature]*



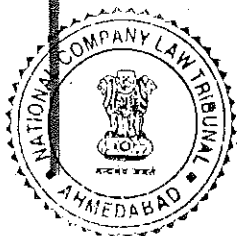
Limited to place on record all the relevant facts in the matter and to satisfy that, the contingent liabilities, in case they get invoked, will not affect the financial position of the company adversely so as to impact the liquidity of the company and its continuance/going concern concept. In paragraph 2 (g) of the said common representation it is mentioned by the Regional Director that this tribunal be pleased to direct the Petitioner Companies to undertake compliance of the Income Tax Act and Rules.

10. Mr. Singhi, learned advocate for the petitioner-companies, stated that one of the Petitioner Companies, namely Cadila Healthcare Limited, has filed necessary affidavit in reply dated 11.04.2017 to the common representation dated 23.3.2017 filed by the Regional Director. The Petitioner Company in paragraph 3 of its reply has, inter alia, stated that the Petitioner Company has complied with the said SEBI Circulars. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(c) of the common representation stands satisfied.
11. In respect of the observations made by the Regional Director at paragraph 2(d) of the common representation, Cadila Healthcare Limited has produced the statements of assets and liabilities of the India Human Formulations Undertaking of Cadila Healthcare Limited as on 1.4.2016 at Annexure-A to the reply dated 11.04.2017. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(d) of the common representation stand satisfied.



*Baw*

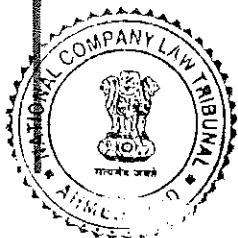
12. In respect of the observations made by the Regional Director at paragraph 2(e) of the common representation, the Petitioner Company in paragraph 5 of its reply has, inter alia, stated that, under the Scheme, the Petitioner Company is not required to obtain any prior permission of FEMA or RBI. It is further stated that the shareholders of the Petitioner Company will not be allotted any shares by Zydus Healthcare Limited pursuant to the sanctioning of the Scheme by this Tribunal as Zydus Healthcare Limited will pay a consideration to the Petitioner Company for transfer and vesting of the India Human Formulations Undertaking of the Petitioner under the provisions of Section 2(42C) of the Income Tax Act, 1961. It is further stated that the Petitioner Company had also sent the notice under Section 230(5) of the Companies Act, 2013 to RBI to which the Petitioner Company has not received any representation from RBI. In light of the same, the observations of the Regional Director at paragraph 2(e) of the common affidavit stand answered.
13. In respect of the observations made by the Regional Director at paragraph 2(f) of the common representation, Cadila Healthcare Limited has submitted in paragraph 6 of its reply that the contingent liabilities mentioned in the paragraph under reply would not affect the financial position of the Petitioner Company. It was further submitted that the said contingent liabilities are not the debts due and payable by the Petitioner Company and that the net worth of the Petitioner Company as on 31.3.2016 is approximately Rs. 6,134.40 crores. In the circumstances, assuming that any of such contingent liabilities crystalizes, the Petitioner Company would be in



*B. M.*

a position to discharge such liabilities in its ordinary course of business. The Petitioner Company has also annexed the audited financial statements of Cadila Healthcare Limited as on 31.3.2016 at Annexure-B to the reply affidavit. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(f) of the common representation stand satisfied.

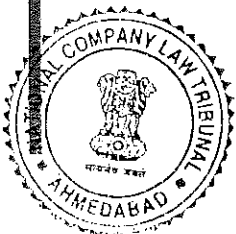
14. In respect of the observations made by the Regional Director at paragraph 2(g) of the common representation, the Petitioner Company in paragraph 7 of its reply has stated that the Scheme is in compliance with the provisions of Section 2(42C) of the Income Tax Act, 1961. Mr. Singhi has further submitted that pursuant to the notice dated 23.2.2017 under Section 230(5) of the Companies Act, 2013 issued by Cadila Healthcare Limited and Zydus Healthcare Limited, respectively, to the concerned Income Tax Department, both the companies have received copy of the representation from the concerned offices of the Deputy Commissioner of Income-Tax, inter alia, stating that the office of Income-Tax has no objection to the proposed Scheme, which are annexed to CP (CAA) No. 29 of 2017 as Annexure "V (Colly)" and to CP (CAA) No. 30 of 2017 as Annexure "U (Colly)". In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(g) of the common representation stand satisfied.
15. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator has filed his report dated 29.3.2017 in CP(CAA) No. 29 of 2017 to which



*[Handwritten signature]*

Cadila Healthcare Limited has filed its affidavit dated 11.4.2017.

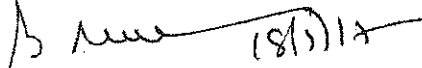
16. In respect of the observations made by the Official Liquidator in paragraph 15 of its report, in paragraph 3 of its reply, it is stated that the Chairman appointed for the meeting has filed his report dated 1.4.2017 before this Tribunal, which is also annexed to the petition of the transferor company at Annexure "U" .
17. In respect of the observations made by the official Liquidator in paragraph 16 of its report, in paragraph 4 of its reply, it is stated that Zydus Healthcare Limited would be paying the consideration to Cadila Healthcare Limited through Real Time Gross Settlement System (RTGS) or Electronic Clearing System (ECS) only.
18. In respect of the observations made by the official Liquidator in paragraph 17 of its report, in paragraph 5 of its reply it is stated that the provisions of Section 239 of the Companies Act, 2013 are not applicable to the facts of the present case. However, Cadila Healthcare Limited shall preserve its books of accounts, papers and records and shall not be disposed of without the prior permission of the Central Government.
19. In respect of the observations made at paragraph 18 of its report, it is submitted in paragraph 6 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Cadila Healthcare Limited.
20. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it



*[Handwritten signature]*

appears that the requirements of the provisions of sections 230-232 of the Companies Act, 2013 are satisfied. The Scheme is genuine and *bona fide* and in the interest of the shareholders and creditors.

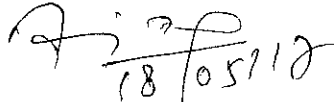
21. In the result, these petitions are allowed. The Scheme, which is at Annexure "G" to the petitions is hereby sanctioned. Prayers made in the respective Company Petitions are hereby granted.
22. Fees of Official Liquidator are quantified at Rs. 15,000/- in CP (CAA) No. 29 of 2017. The said fees would be paid by Cadila Healthcare Limited.
23. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order alongwith Scheme immediately.
24. These Company Petitions are disposed of accordingly.

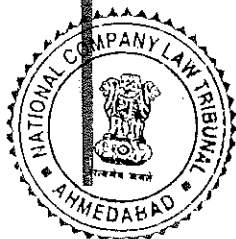
  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Pronounced by me in open court  
on this 18<sup>th</sup> day of May, 2017.

gt

**TRUE COPY**

  
**Asstt. Registrar**  
**NCLT Ahmedabad Bench**  
**Ahmedabad**



Regd. Office :  
'Zydus Tower',  
Satellite Cross Roads,  
Ahmedabad 380 015, India.  
Phone : +91-79-2686 8100 (20 Lines)  
Fax : +91-79-2686 2368  
www.zyduscadila.com  
CIN:L24230GJ1995PLC025878

April 1, 2017

Listing Department  
**BOMBAY STOCK EXCHANGE LIMITED**  
P J Towers, Dalal Street, Fort,  
Mumbai-400 001

**Code: 532 321**

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

**Code: CADILAHC**

Re.: Voting Results of the meeting of Equity Shareholders of the Company held on March 30, 2017 pursuant to the Final Order passed by National Company Law Tribunal ("NCLT")

Dear Sir / Madam,

Please find enclosed the voting results of the NCLT convened meeting of the Equity Shareholders of the Company held on March 30, 2017 at J B Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For, **CADILA HEALTHCARE LIMITED**

  
**UPEN H. SHAH**  
**COMPANY SECRETARY**



Encl.: As above

**OUTCOME OF VOTING OF NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS**

Date of the NCLT convened Meeting	March 30, 2017
Total Number of shareholders as on Cut-Off Date	81,893
Number of shareholders present in the meeting either in person or through proxy:  Promoter and Promoter Group: Public:	  10 81
Number of shareholders present in the meeting through Video Conference:  Promoter and Promoter Group: Public:	  Not Applicable Not Applicable

Resolution required: (Ordinary / Special)	Approval of majority in number representing Three Fourth of value of Shareholders		Consideration and approval of the Scheme of Arrangement between Cadila Healthcare Limited and Zydus Healthcare Limited and their respective Shareholders and Creditors					
Whether promoter / promoter group are interested in the resolution?	No							
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on shares (3) = $\frac{[(2)/(1)]}{*100}$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = $\frac{[(4)/(2)]}{*100}$	% of votes against on votes polled (7) = $\frac{[(5)/(2)]}{*100}$
Promoter and Promoter Group	E-voting	765690230	765690230	100.0000	765690230	0	100.0000	0.0000
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>765690230</b>	<b>100.0000</b>	<b>765690230</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-voting	173983974	60190826	34.5956	60190826	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>60190826</b>	<b>34.5956</b>	<b>60190826</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>






**Regd. Office :**  
'Zydus Tower',  
Satellite Cross Roads,  
Ahmedabad 380 015, India.  
Phone : +91-79-2686 8100 (20 Lines)  
Fax : +91-79-2686 2368  
www.zyduscadila.com  
CIN:L24230GJ1995PLC025878

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on shares (3) = [(2)/(1)] * 100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [(4)/(2)] * 100	% of votes against on votes polled (7) = [(5)/(2)] * 100
Public Institutions Non	E-voting	84068396	8207133	9.7624	8201857	5276	99.9357	0.0643
	Poll		21740	0.0259	21740	0	0.0000	0.0000
	Postal Ballot		326904	0.3889	323424	3480	98.9355	1.0645
	<b>Total</b>		<b>8555777</b>	<b>10.1772</b>	<b>8547021</b>	<b>8756</b>	<b>99.8977</b>	<b>0.1023</b>
<b>Total</b>		<b>1023742600</b>	<b>834436833</b>	<b>81.5085</b>	<b>834428077</b>	<b>8756</b>	<b>99.9990</b>	<b>0.0010</b>

For, CADILA HEALTHCARE LIMITED

  
**UPEN H. SHAH**  
COMPANY SECRETARY



Place: Ahmedabad  
Date: April 1, 2017

**CONSOLIDATED SCRUTINIZERS' REPORT**

To,  
**Mr. Humayun Dhanrajgir**  
**Chairman Appointed for the Meeting.**  
**M/s. Cadila Healthcare Limited**  
Zydus Tower, Satellite Cross Roads,  
Sarkhej-Gandhinagar Highway,  
Ahmedabad-380015

Date: 30<sup>th</sup> March, 2017

**REPORT ON THE VOTING CONDUCTED THROUGH POSTAL BALLOT, E-VOTING AND POLL AT THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF CADILA HEALTHCARE LIMITED HELD ON THURSDAY, THE 30<sup>TH</sup> MARCH, 2017 AT 10.00 A.M AT THE J. B. AUDITORIUM, AHMEDABAD MANAGEMENT ASSOCIATION, DR. VIKRAM SARABHAI MARG, ATIRA, AHMEDABAD-380015, GUJARAT, INDIA**

1) I, Hitesh D. Buch, Proprietor, Hitesh Buch & Associates, Practicing Company Secretary have been appointed by National Company Law Tribunal (NCLT), Ahmedabad Bench vide its Final Order dated 15<sup>th</sup> February 2017 as a Scrutinizer for the purpose of scrutinizing:

- i) The voting through postal ballot and Remote e-voting process (electronic voting) held between 28<sup>th</sup> day of February, 2017 to 29<sup>th</sup> day of March 2017 from 9.00 AM till 5.00 PM pursuant to the provisions of sections 108 of the Companies Act 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (the Rules) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR Regulations); and
- ii) The poll conducted at the NCLT convened Meeting under the provisions of section 109 of the Act read with Rule 21 of the Rules;

in respect of the resolution contained in the Notice dated 18<sup>th</sup> February, 2017 (the Notice) of the NCLT Convened Meeting of the Equity Shareholders of the company (the Meeting), held on Thursday, the 30<sup>th</sup> day of March 2017 at 10.00 AM at J. B. Auditorium, Ahmedabad Management Association, ATIRA, Ahmedabad-380015, Gujarat, in the matter of the Scheme of Arrangement between M/s. Cadila Healthcare Limited (Transferor Company) and M/s. Zydus Healthcare Limited (Transferee Company) and their respective shareholders and creditors.

2) The management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder, and SEBI LODR Regulations relating to voting through remote e-voting and through poll on the resolution contained in the Notice of the Meeting.





- 3) The Company has appointed M/s. Central Depository Services (India) Limited (CDSL), the Agency authorised under Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and the provisions of SEBI LODR Regulations, to provide remote e-voting facility to the Equity Shareholders of the company from 9.00 AM (0900 hours) of 28<sup>th</sup> day of February, 2017 to 29<sup>th</sup> day of March, 2017 till 5.00PM (1700 hours).
- 4) Our responsibility as a Scrutinizer for the voting process (through ballot, remote e-voting and poll at the Meeting), was restricted to scrutinize the postal ballot papers, remote e-voting process and poll at the meeting in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast in favour or against the resolution stated in the Notice, based on postal ballots, the reports generated from the remote e-voting system provided by CDSL and based on the poll taken at the Meeting.
- 5) The voting through postal ballot, e-voting and poll at the NCLT convened meeting was conducted to consider, and if thought fit, to pass the following resolution with or without modification:

*"RESOLVED THAT pursuant to the provisions of section 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notification made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No.CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015, the observation letter issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated January 20, 2017 and the subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench, Ahmedabad ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such condition and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Boards of Directors of the Company (hereinafter referred to as a "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement between Cadila Healthcare Limited and Zydus Healthcare Limited and their respective shareholders and creditors ("Scheme") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

**RESOLVED FURTHER THAT** the board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively





*implement the arrangement embodied in the scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the scheme or by any authorities under law, or as may be required for the purpose of resolving and questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the scheme, as the Board may deem fit and proper."*

- 6) The shareholders holding shares as on the "cut off" date i.e. 21<sup>st</sup> February, 2017 were entitled to vote on the proposed resolution reproduced above.
- 7) The e-voting period commenced on 28<sup>th</sup> February, 2017 at 09:00 AM (0900 hours) and ended on 29<sup>th</sup> March, 2017 at 5:00 PM (1700 hours).
- 8) Accordingly, the electronic votes cast were taken into account and at the end of this voting period, on 29<sup>th</sup> March, 2017 (at 05:00 PM), the e-voting portal was blocked for voting.
- 9) The electronic votes were unblocked on 30<sup>th</sup> March, 2017 at 11:00 AM in the presence of two witnesses, namely Minesh Vadinkar and Neha Doshi, who are not in the employment of the Company, and who have signed below in confirmation of the votes being unblocked in their presence.
- 10) The register has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the shareholders, number of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company; hence, there is no requirement of maintaining the list of shares with differential voting rights.
- 11) The details containing, inter alia, list of equity share holders, who voted "For" or "Against" the resolution through e-voting were generated from the e-voting website of Central Depository Services India Limited i.e. <https://www.evotingindia.com>.
- 12) 91 shareholders were present in person or through proxy at the NCLT Convened Meeting of the equity shareholders.
- 13) The sealed ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company (Link Intime India Private Limited) and the authorizations / proxies lodged with the Company. The votes were also scrutinized for eliminating duplicate voting i.e. on e-voting as well as on poll.
- 14) The poll papers, which were incomplete and/or which were otherwise found defective were treated as invalid and record for the same was maintained.



**A. Report on result of voting by Postal Ballot:**

(i) Voted in favour of the resolution

Number of members present and voting (in person or by proxy)	% of total number of members voted	No of vote cast by the members	% of total number of valid votes cast	Annexure No.
500	98.94	323424	98.04	"A"

\*One member holding 150 shares voted for 100 shares only.

(ii) Voted against the resolution

Number of members present and voting (in person or by proxy)	% of total number of members voted	No of vote cast by the members	% of total number of valid votes cast	Annexure No.
10	1.06	3480	1.96	"B"

(iii) Invalid votes:

Reasons for invalidating the votes	Number of members present and voting (in person or by proxy)	Number of votes cast by members	Annexure No.
Vote not cast	23	15515	"C"
Signature Mismatch	20	27247	"C"
Not Signed	06	10650	"C"
No authorization for voting	01	75	"C"
Total	50	53487	"C"





**B. Report on result of voting through electronic voting:**

(i) Voted in **favour** of the resolution

Number of members present and voting (in person or by proxy)	% of total number of members voted	Number of votes cast by members*	% of total number of valid votes cast	Annexure No.
282	97.24	834082913	99.999	"D"

\*One member holding 1,30,898 shares voted for 77,509 shares only.

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	% of total number of members voted	Number of votes cast by members	% of total number of valid votes cast	Annexure No.
8	2.76	5276	0.001	"E"

(iii) **Invalid** Votes:

Reasons for invalidating the votes	Number of members present and voting (in person or by proxy)	Number of votes cast by members	Annexure No.
-	-	-	-

**C. Report on result of voting by poll at the NCLT convened meeting:**

(i) Out of 91 Equity shareholders present at the venue of the NCLT convened meeting of the equity shareholders, 21 equity shareholder holding 78,16,17,861 equity shares and who had attended the meeting, had already cast their vote by remote e-voting and therefore were not entitled to vote at the venue of the meeting. The details for the same have been attached in **ANNEXURE-F**.

(ii) Thus 70 Equity shareholders were issued 71 poll papers by the Company. One equity shareholder was given 2 poll papers as the said equity shareholder



was holding equity shares in two different folio number. The details for the same have been attached in **ANNEXURE-G**.

(iii) Poll papers of 19 equity shareholders holding 2,97,416 equity shares were not found in the ballot box, though said 19 equity shareholders attended the meeting. The details for the same have been attached in **ANNEXURE-H**.

(iv) Voted in favour of the resolution

Number of Poll Papers	Number of members present and voting (in person or by proxy)	% of total number of members voted	No of vote cast by the members	% of total number of valid votes cast	Annexure No.
36	36	100*	21740	100	"I"

\*Excluding invalid votes

(v) Voted against the resolution

Number of Poll Papers	Number of members Present and voting (in person or by proxy)	% of total number of members voted	No of vote cast by the members	% of total number of valid votes cast	Annexure No.
-NIL-	-NIL-	NIL	-NIL-	-NIL-	NIL

(vi) Invalid votes:

Reasons for invalidating the votes	Number of Poll Papers	Number of members Present and voting (in person or by proxy)	Number of Votes cast by members	Annexure No.
Signature Mismatch	8	8	2450	"J"
Not Exercised the votes	6	6	305	"J"
Not Signed	1	1	30	"J"
Total	15	15	2785	"J"





**D. Consolidated report on result of voting through Postal Ballot, Electronic Voting and Voting by Poll**

(i) Voted in favour of the resolution:

Mode of Voting	Number of Members voted (in person or by proxy)	% of total number of members voted	Number of votes cast by members`	% of total number of valid votes cast
Through Postal ballot	500	98.04	3,23,424	98.94
Through Electronic Voting	282	97.24	83,40,82,913	99.999
Through voting by poll	36	100	21,740	100
Total	818	97.85	83,44,28,077	99.999

Note: Excluding invalid votes in case of postal ballot and voting by poll.

(ii) Voted against the resolution:

Mode of Voting	Number of Members voted (in person or by proxy)	% of total number of members voted	Number of votes cast by members`	% of total number of valid votes cast
Through Postal ballot	10	1.96	3480	1.06
Through Electronic Voting	8	2.76	5276	0.0006
Through voting by poll	-	-	-	-
Total	18	2.15	8756	0.0010

Note: Excluding invalid votes in case of postal ballot and voting by poll.

(iii) Invalid votes

Mode of Voting	Number of Members voted (in person or by proxy)	Number of votes cast by members
Through Postal ballot	50	53487
Through remote e-Voting	-	-
Through voting by poll	15	2785
Total	65	56272

The details of Equity shareholders in respect of combined report as above have been attached in ANNEXURE -"K"



**Note:**

- a) Shareholders whose signature differed from the signature registered with the Company /RTA, or who improperly voted, or without proper authorization are considered as invalid votes.

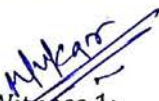
The postal ballot, ballot/poll papers and all other relevant records are handed over to the Company Secretary of the Company for safe custody.

Thanking You

  
Hitesh D. Buch  
For Hitesh Buch & Associates  
Company Secretaries  
CP No. 8195  
FCS 3145

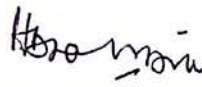


Place: - Ahmedabad  
Date: - 30<sup>th</sup> March, 2017

  
Witness 1:  
Mr. Minesh Vadinkar  
Flat No 29 Tatsat Society  
B/h C.N. Vidyalaya  
Ambawadi  
Ahmedabad

  
Witness 2:  
Ms. Neha Doshi  
B-3 Kamal Nayan Apartment  
Opp. Nest Hotel  
St. Xavier's' Cross Road  
Navrangpura, Ahmedabad

Counter Signed By  
For Cadila Healthcare Limited





Mr. Humayun Dhanrajgir  
Chairman Appointed for the NCLT Convened Meeting  
of the Equity shareholders of the Company.

**Regd. Office :**  
'Zydus Tower',  
Satellite Cross Roads,  
Ahmedabad 380 015, India.  
Phone : +91-79-2686 8100 (20 Lines)  
Fax : +91-79-2686 2368  
www.zyduscadila.com  
CIN:L24230GJ1995PLC025878

May 19, 2017

To  
**BSE Limited**  
P. J. Tower, Dalal Street,  
Mumbai – 400 001

**Stock Code: Equity 532321**

**Re.: Submission of "Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015**

- Ref.: 1. Application No. 45003 filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**2. No Observation Letter dated January 20, 2017 issued by the Stock Exchange**

Dear Sir,

This is with reference to the draft Scheme of Arrangement between Cadila Healthcare Limited and Zydus Healthcare Limited and their respective shareholders and creditors as approved by the Board of Directors of the Company vide their resolution dated 17<sup>th</sup> November 2016 and the No Observation Letter dated January 20, 2017 issued by BSE Limited.

We hereby inform that the Scheme of Arrangement is approved by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad vide its Order dated May 18, 2017.

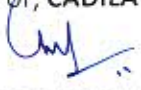
In compliance with the requirements of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the "Complaints Report", in the prescribed format.

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme at the earliest.

Thanking You,

Yours Faithfully,

For, **CADILA HEALTHCARE LIMITED**

  
**UPEN H. SHAH**  
**COMPANY SECRETARY**



Encl.: As above



**Complaints Report:**

"Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to Scheme of Arrangement between Cadila Healthcare Limited and Zydus Healthcare Limited and their respective shareholders and creditors, approved by the Board of Directors of the Company at its Meeting held on 17<sup>th</sup> November 2016 and by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad vide its Order dated May 18, 2017.

**Complaints Report from the date of filing of papers with the Stock Exchanges, with respect to the Scheme, i.e. January 3, 2017 to May 18, 2017.**


**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
		N.A.	

For, CADILA HEALTHCARE LIMITED

  
UPEN H. SHAH  
COMPANY SECRETARY



Date: May 19, 2017  
Place: Ahmedabad